



**GENERAL TERMS AND CONDITIONS FOR
CLOSED – END INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS
UAB “ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS”**

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,
company code 304213372)*

MAXIMUM EUR 100,000,000

UNSECURED FIXED RATE NOTES WITH THE MATURITY UP TO 5 YEARS

Other than the registration of the Notes under Lithuanian law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required.

The distribution of this document and the private placement of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these General Terms and Conditions nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Trustee, or the Agent to any person to subscribe for or to purchase any Notes.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any security’s regulatory authority of any state of the United States. These General Terms and Conditions or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the “**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.*

Dated: 6 December 2021

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*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,
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MAXIMUM EUR 100,000,000

UNSECURED FIXED RATE NOTES 2021/2026

ISIN: LT0000405938

The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Note issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend, or replace any information in these General Terms and Conditions.

1. Introduction

- a) **General Terms and Conditions:** Closed – End Investment Company Intended for Informed Investors UAB “Atsinaujinančios energetikos investicijos” (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 100,000,000 (one hundred million euro) in aggregate principal amount of notes (the "**Notes**").
- b) **Final Terms:** Notes issued under the Terms and Conditions are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Terms and Conditions as completed by the relevant Final Terms. The Notes of each Tranche will all be subject to identical terms, except that the Issue Dates (as defined below) and the Issue Prices (as defined below) thereof may be different in respect of different Tranches. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- c) **The Notes:** All subsequent references in these Terms and Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Notes will be unsecured fixed rate Notes only. Copies of the relevant Final Terms are available for viewing and copies may be obtained from the Issuer closed – end investment company intended for informed investors UAB “Atsinaujinančios energetikos investicijos”, at Jogailos str. 4, Vilnius, Lithuania.

2. Interpretation

- a) *Definitions:* In these Terms and Conditions the following expressions have the following meanings:
 - "**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
 - "**Associated Company**" means, in relation to the Issuer, any legal entity (corporation, partnership, limited liability company, joint venture, association, unincorporated organisation or contractual fund thereof, or any other entity, whether or not having a separate legal personality), in respect of which the Issuer, directly or indirectly, (i) does own shares or ownership rights representing 50 (fifty) per cent. or less of the total number of votes held by the owners, or (ii) otherwise does control 50 (fifty) per cent. or less of the total number of votes held by the owners.

"**Business Day**" means a day other than a Saturday, a Sunday, a national or a public holiday in Lithuania.

"**Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles.

"**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) the financial covenant set forth in Clause 13(b)(i) is met on each day of the quarter to which the Compliance Certificate refers to; (B) there was no breach of any other undertakings set forth in Clauses 13(a) and 13(c)-(i); (C) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and:

- (i) if provided in connection with a Financial Report of the Issuer being made available, including calculations and figures in respect of the financial covenants as set forth in Clause 13(b)(ii) and (iii), that the financial covenants set forth in Clauses 13(b)(ii) and (iii) are met as per the last day of the quarter to which the Compliance Certificate refers to; or
- (ii) if provided in connection with a Subsequent Note Issue, that the financial covenants are met calculated *pro forma* including the Subsequent Note Issue.

The first reporting period will be for the year ending 31 December 2021.

"**Dealer**" and "**Issuing Agent**" means Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia, registered with the Estonian Commercial Register, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch, registered at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, reg no. 304870069.

"**EUR**" means the lawful currency of Lithuania.

"**Event of Default**" means an event or circumstance specified in Clause 14.

"**External Financial Debt**" means financial debt as stated in the relevant Financial Report, excluding debt between Issuer, any of the Subsidiaries or any of the Associated Companies.

"**Final Redemption Amount**" means, in respect of any Note, its principal amount as specified in the relevant Final Terms, payable at the Maturity Date.

"**Financial Report**" means the annual financial statements of any Group Company or any Associate Company and the quarterly interim statements of any Group Company or any Associate Company prepared in accordance with the applicable law.

"**Financial Report of the Issuer**" means consolidated financial statements of the Issuer and its subsidiary UAB "JTPEG" prepared in accordance with the applicable law.

"**First Issue Date**" means the date specified in the relevant Final Terms.

"**Green Bond Framework**" means a document created by the Issuer that sets out the Issuer's intention to apply the proceeds from the Notes specifically for one or more eligible projects for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria.

"**Group**" means the Issuer and all the Subsidiaries from time to time (each a "**Group Company**").

"Initial Note Issue" has the meaning set forth in Clause 3(a).

"Interest" means the interest on the Notes calculated in accordance with Clauses 11.a) to 11.c).

"Interest Commencement Date" means the Issue Date of the Notes as specified in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Interest Rate" has the meaning given in the relevant Final Terms.

"Issue Date" has the meaning given in the relevant Final Terms.

"Issuer" means UAB "Atsinaujinančios energetikos investicijos", a private limited liability closed - end investment company intended for informed investors registered in Lithuania. The Bank of Lithuania has approved the Articles of Association of the Issuer on 14 December 2020. UAB "Lords LB Asset Management", registry code 301849625, is acting as the Management Company of the Issuer.

"Law on the Protection of Interests of Owners of Bonds " means the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Liability Companies of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos akcinių bendrovių ir uždarujų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas*).

"Law on Securities" means the Law on Securities of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos vertybinių popierių įstatymas*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Vilnius or any other regulated market or unregulated recognised marketplace.

"Material Adverse Effect" means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer's ability or willingness to perform and comply with its payment and other undertakings under these Terms and Conditions or (iii) the validity or enforceability of these Terms and Conditions.

"Material Company" means the Issuer, a Subsidiary representing more than 5.00 (five) per cent. of total Issuer's business valuation as set forth in Clause 13(c) or Associated Company representing more than 5.00 (five) per cent. of total Issuer's business valuation as set forth in Clause 13(c).

"Maturity Date" means the date specified in the relevant Final Terms.

"Nasdaq CSD" means the Issuer's central securities depository and registrar in respect of the Notes from time to time; initially Lithuanian branch of Nasdaq CSD SE, reg. no. 304602060, address Konstitucijos pr. 29-1, Vilnius, Lithuania.

"**Nasdaq Vilnius**" means the regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) of AB Nasdaq Vilnius, reg. no. 110057488, Konstitucijos pr. 29, Vilnius, Lithuania.

"**Nominal Amount**" has the meaning set forth in Clause 6.a).

"**Noteholder**" means the Person who's Notes are registered on the Securities Account.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting and Procedure in Writing, Modification and Waiver*)

"**Permitted Business**" means (a) any businesses in activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date or (b) any businesses that are related, complementary, incidental, ancillary or similar to the foregoing or are reasonable extensions or developments of any thereof in Lithuania, Latvia, Estonia or Poland;

"**Permitted Disposal**" means the sale or otherwise disposal of shares in any Group Company or of any of Issuer's or any Group Company's assets or operations where such individual transaction and the total amount of such transactions during one calendar year does not exceed EUR 500,000 (five hundred thousand) and the transaction is carried out at fair market value, on terms customary for such transactions.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Procedure in Writing**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 15 (*Noteholders' Meeting and Procedure in Writing, Modification and Waiver*).

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

"**Relevant Period**" means each period of 3 (three), 6 (six), 9 (nine) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

"**Securities Account**" means the account for dematerialised securities opened in the name of Noteholder with a financial institution which is a member of Nasdaq Vilnius.

"**Subsequent Note Issue**" has the meaning set forth in Clause 3(b).

"**Subsidiary**" means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

"**Trustee**" means the Noteholders' Trustee under these Terms and Conditions from time to time; initially Intertrust (Sweden) AB, reg. no.556625-5476, address Sveavägen 9, Box 162 85, 103 25, Stockholm, Sweden.

"**Trustee Agreement**" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

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- b) *Interpretation:* In these Terms and Conditions:
- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Clause 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
 - (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Clause 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
 - (iii) if an expression is stated in Clause 2.a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Notes;
 - (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - “assets” includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
 - (v) An Event of Default is continuing if it has not been remedied or waived.
 - (vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
 - (vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
 - (viii) No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. **Principal amount and issuance of the Notes**

- a) Under these Terms and Conditions for the issuance of notes the Issuer may issue notes up to an aggregate principal amount of EUR 100,000,000 (one hundred million euro) (the “**Notes**”). The maximum aggregate nominal amount of the initial Notes is up to EUR 25,000,000 (twenty five million euro) (“**Initial Note Issue**”).
- b) After the Initial Note Issue is issued, the Issuer may at one or more occasions issue subsequent Note issues under these Terms and Conditions (each such issue, a “**Subsequent Note Issue**”), until the total amount under such Subsequent Note Issue(s) and the Initial Note Issue equals EUR 100,000,000 (one hundred million euro) subject conditions set forth in Clause 13(h) are met.

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- c) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Notes each subsequent Noteholder confirms these Terms and Conditions and the Final Terms.

4. Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Use of Proceeds

The proceeds of the issue of each Series of Notes will be transferred to the Issuer and used towards refinancing existing bonds or other loan obligations or to finance, in part or in full, acquisition and development of projects in renewable solar and wind energy and related infrastructure, energy efficiency and environmentally sustainable management of living natural resources and land use, in accordance with prescribed eligibility criteria set out in the Green Bond Framework (the “**Eligible Green Projects**”) available on the Issuer's website www.lordslb.lt/AEI_green_bonds.

6. Denomination, Title, Issue Price, Transfer and Underwriting

- a) **Denomination:** Denomination of each Note is EUR 100,000 (one hundred thousand) and integral multiples of EUR 1,000 (one thousand) in excess thereof (the “**Nominal Amount**”).
- b) **Title to Notes:** The title to the Notes will pass to the relevant investors when the respective entries regarding the ownership of the Notes are made in their Securities Accounts.
- c) **Issue Price:** The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

The yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

- d) **Transfers of Notes:** The Notes are freely transferrable. Notes subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.
- e) **No charge:** The transfer of a Note will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer and or the Dealer will not compensate the Noteholders for any such expenses.
- f) **Underwriting:** None of the Tranches of Notes will be underwritten.

7. Notes in Book-Entry Form

The Notes shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Latvian Financial and Capital Market Commission. Nasdaq CSD

operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuanian law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Noteholders in accordance with the applicable Lithuanian legislation. Consequently, the Notes exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Notes directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Noteholders of such Notes.

8. Right to Act on Behalf of a Noteholder

- a) If any Person other than a Noteholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- b) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder.
- c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.a) and 8.b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. Payments to the Noteholders

- a) **Payments:** Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the fifth (5th) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Notes will be made simultaneously with deletion of the Notes. The Noteholders shall not be required to provide any requests to redeem the Notes, as upon Maturity Date of the Notes, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Noteholders without separate requests/requirements of the Noteholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Notes and their redemption, disregarding the fact, whether the Noteholder actually accepts the funds or not. In case requisites of the account of the Noteholder changes, he/she/it shall have an obligation to promptly inform the Company thereof.
- b) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments by the Issuer. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Noteholders for any such expenses.
- c) **Payments on Business Days:** If the due date for payment of the Final Redemption Amount of the Notes is not a Business Day, the Noteholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions.

10. Taxation

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- a) **Gross up:** All interest payments in the case of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note.

In that event, in respect of interest, the Issuer shall pay such additional amounts as will result held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note.

- b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

11. Interest

- a) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Clause 9 (*Payments to the Noteholders*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 11 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- b) Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made semi-annually in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- c) Interest in respect of the Notes will be calculated on the basis of a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days, i.e., a day count convention 30E/360 shall be used. When interest is required to be calculated in respect of a period of less than a full year (other than in respect of the First Interest Period) it shall be calculated on the basis of (i) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due, divided by (ii) the actual number of days from and including the Accrual Date to, but excluding the next following Interest Payment Date.

12. Redemption and Repurchase of the Notes

- a) **Scheduled redemption at maturity:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Noteholders*).
- b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 (thirty) but no more than 60 (sixty) calendar days’ irrevocable notice to the Noteholders at an amount equal to 100 (one hundred) per-cent of their

nominal amount together with any accrued but unpaid interest to, but excluding, the date of redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Clause 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Initial Note Issue; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by the director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Clause 12(b), the Issuer shall be bound to redeem the Notes in accordance with this Clause 12(b).

c) ***Redemption at the option of the Issuer (call option)***: Notes may be redeemed at the option of the Issuer in whole, but not in part on any Business Day:

i. falling on or after the date falling 2 (two) years after First Issue Date, at a price equal to 100.00 (one hundred) per cent. of Nominal Amount plus 50 (fifty) per cent. of coupon together with interest (accrued to but excluding the date of redemption); or

ii. falling on or after the date falling 3 (three) years after First Issue Date, at a price equal to 100.00 (one hundred) per cent. of Nominal Amount plus 25 (twenty-five) per cent. of coupon together with interest (accrued to but excluding the date of redemption).

Redemption in accordance with Clause 12(c) shall be made by the Issuer giving not less than 30 (thirty) but no more than 60 (sixty) calendar days' notice to the Noteholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

d) ***De-listing Event or Listing Failure Put Option***

If at any time while any Note remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a Listing Failure (as defined below), each Noteholder will have the option (the "**De-listing Event or Listing Failure Put Option**") (unless, prior to the giving of the De-listing Event or Listing Failure Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Clause 12(b) or 12(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the De-listing Event or Listing Failure Put Date (as defined below) at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Notes, trading in the Notes on Nasdaq Vilnius regulated market is suspended for a period of 15 (fifteen) consecutive Business Days (when Nasdaq Vilnius is at the same time open for trading).

A "**Listing Failure**" shall be deemed to have occurred if at any time following the First Issue Date either i) the Notes issued under the Initial Note Issue are not listed on the Baltic Bond List of Nasdaq Vilnius within 12 (twelve) months after the Issue Date, or ii) upon any Subsequent Note Issue, the Notes are not listed or the volume of Notes listed on Nasdaq Vilnius is not increased accordingly not later than 30 (thirty) Business Days after the relevant Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Noteholders in accordance with Clause 17 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 12(d).

To exercise the De-listing Event or Listing Failure Put Option, the Noteholder must notify the Issuer at any time falling within the period (the "**De-listing Event or Listing Failure Put Period**") of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Notes will be made, if the Noteholder duly specified a bank account in the De-listing Event or Listing Failure Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Clause 12(d), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Clause 17 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the date of redemption.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 12.d), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 12.d) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 12.d), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

- e) **Redemption at the option of Noteholders upon a Change of Control.** If at any time while any Note remains outstanding, there occurs a Change of Control Event (as defined below) each Noteholder

will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Clause 12(b) or 12(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Change of Control Put Date (as defined below) at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if UAB Lords LB Asset Management, registry code 301849625, no longer is acting as the management company of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Clause 17 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 12(e).

To exercise the Change of Control Put Option, the Noteholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Notes will be made, if the Noteholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Clause 12(e), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Noteholders in accordance with Clause 17 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to but excluding the date of redemption.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 12.e) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 12.e) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 12.e), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

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- f) **Purchase:** The Issuer, or any of its Subsidiaries, may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer or any of its Subsidiaries for their own account will not carry the right to vote at the Noteholders' Meetings or within Procedure in Writing and will not be taken into account in determining how many Notes are outstanding for the purposes of these Terms and Conditions of the Notes.

13. Special Undertakings

So long as any Notes remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

- a) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the First Issue Date.
- b) **Financial covenants:** The Issuer shall, during as long as any Note is outstanding ensure compliance with the following financial covenants:
- (i) **Minimum Liquidity** – the Issuer shall in aggregate at all times maintain a combined Free Cash of minimum EUR 1,500,000 (one million five hundred thousand).

Where:

A "**Free Cash**" shall mean on any date the amount of unrestricted, unpledged and freely available cash on the Issuer's accounts. The Minimum Liquidity covenant shall be tested on each day and published in the quarterly Financial Reports of the Issuer.

In case of the breach of Minimum Liquidity requirement, Free Cash amount has to be restored in 30 (thirty) calendar days. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Minimum Liquidity covenant.

- (ii) **Equity Ratio** – the Issuer ensures that Equity Ratio of the Issuer is at all times 50 (fifty) per cent. or greater. Equity Ratio is tested twice a year.

Where:

A "**Equity Ratio**" shall mean Equity divided by Total Assets.

A "**Equity**" shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest semi-annual or annual Financial Report of the Issuer.

A "**Total Assets**" shall mean the aggregate book value of the Issuer's total assets according to the latest semi-annual or annual Financial Report of the Issuer.

In case of the breach of Equity Ratio requirement, the Issuer together with the Compliance Certificate has to provide the Trustee with the list of measures which would evidence the restoration of Equity Ratio during next six months but not later than until next Equity Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Equity Ratio covenant.

- (iii) **Leverage Ratio** – the Issuer ensures that Leverage Ratio at all times is 75 (seventy five) per cent. or lower. Leverage Ratio is tested twice a year.

Where:

A "**Leverage Ratio**" shall mean Consolidated External Financial Debt divided by the sum of Equity and Consolidated External Financial Debt.

A "**Consolidated External Financial Debt**" shall mean the aggregate of: External Financial Debt of the Issuer, External Financial Debt of each Subsidiary multiplied by the per cent. of equity owned by the Issuer in that Subsidiary, External Financial Debt of each Associated Company multiplied by the per cent. of equity owned by the Issuer in that Associated Company at the end of any Relevant Period according to the latest semi-annual or annual Financial Report of the relevant entity.

An "**Equity**" shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest semi-annual or annual Financial Report of the Issuer.

In case of the breach of Leverage Ratio requirement, the Issuer together with the Compliance Certificate has to provide the Trustee with the list of measures which would evidence the restoration of Leverage Ratio during next six months but not later than until next Leverage Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Leverage Ratio covenant.

- c) **Business valuations:** The Issuer shall, at least once a year, procure that an external Issuer's business valuation report is prepared by a reputable independent business appraiser, such as Newsec Valuations, Colliers International Advisors, Oberhaus or any other reputable and licenced independent business appraiser licensed in Lithuania. The Issuer shall further procure that the results of such business valuation report, or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith and in accordance with the Issuer's valuation policy in the following Financial Report(s) of the Issuer.
- d) **Disposals of assets:** The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless such sale, transfer or disposal:
- (i) constitutes a Permitted Disposal, or
 - (ii) the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at a price, which cannot be more than 5% lower than the market value based on:
 - a. in case of sale of shares in any Group Company – the valuation reports set forth in Clause 13(c) and on Terms and Conditions customary for such transaction;
 - b. in case of sale of assets – the valuation reports of those assets, prepared by a reputable independent property valuator, licensed in Lithuania, and

provided that at least 75 (seventy five) per cent. of the consideration is received in cash.

Within 365 days after the receipt of any net proceeds from the transaction, the Issuer (or the applicable Subsidiary, as the case may be) may apply such net proceeds (at the option of the Issuer or such Subsidiary):

- (i) to repay, repurchase, prepay or redeem (i) Financial Indebtedness of the Issuer or any Subsidiary or Associated Company; (ii) the Notes, pursuant to relevant Redemption conditions;

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- (ii) to acquire all or substantially all of the assets of, or a majority interest in the capital stock of, another Permitted Business;
 - (iii) to make a capital expenditure;
 - (iv) any combination of the foregoing.

The Issuer shall notify the Trustee of any such transaction and provide the Trustee with a confirmation regarding compliance with the conditions set out in Clause 13(d) above. The Issuer shall, upon request by the Trustee, provide the Trustee with (i) any information relating to the transaction which the Trustee deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Trustee may assume that any information provided by the Issuer is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Trustee is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination above.

e) *Financial reporting:* The Issuer shall:

- (i) prepare and make available the annual audited Financial Reports of the Issuer to the Trustee and on Issuer's website not later than 4 (four) months after the expiry of each financial year;
- (ii) prepare and make available the quarterly interim unaudited Financial Reports of the Issuer to the Trustee and on Issuer's website not later than 2 (two) months after the expiry of each relevant interim period;
- (iii) prepare and make available a Compliance Certificate to the Trustee and on Issuer's website (i) when a Financial Report of the Issuer is made available, (ii) in connection with any other Subsequent Note Issue, which requires that the Financial covenants set forth in Clause 13(b) are tested and met, and (iii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request; and
- (iv) prepare the Financial Reports of the Issuer in accordance with the Accounting Principles and make them available together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the Law on Securities (as amended from time to time) upon listing of the Notes.
- (v) prepare quarterly unaudited consolidated financial statements of each of the direct Subsidiaries or direct Associated Companies according to local accounting standards and make them available to any Noteholder upon request, unless the Issuer decides to publish them on the Issuer's website [www.lordslb.lt/AEI green bonds](http://www.lordslb.lt/AEI_green_bonds).
- (vi) prepare annual audited consolidated financial statements of each of the direct Subsidiaries or direct Associated Companies according to local accounting standards and make them available to any Noteholder upon request, unless the Issuer decides to publish them on the Issuer's website [www.lordslb.lt/AEI green bonds](http://www.lordslb.lt/AEI_green_bonds).

f) *Negative Pledge*

The Issuer shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect, other than share pledges on the Issuer's shares in its Subsidiaries securing the respective Subsidiary's financing arrangements.

g) Limits on dividends

The Issuer undertakes that it will not make any payment of Distribution for years 2022 and 2023. Any payment of Distribution starting from the year 2024 shall be subject to that a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:

- (i) no Event of Default is outstanding, continuing or would occur from such Distribution; and
- (ii) the Financial covenants set forth in Clause 13(b) are met and continued compliance immediately after such Distribution.
- (iii) the Distribution amount for the relevant period does not exceed the consolidated cashflow of the Group (excluding asset sale proceeds and/or increase in debt) of that period reduced by the amount needed to service Consolidated External Financial Debt and by the amount needed to service issued Notes during the same period.

Where:

A "**Distribution**" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

h) Financial Indebtedness restrictions

The Issuer shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness other than Permitted Debt.

Where:

A "**Financial Indebtedness**" shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

- (i) monies borrowed or raised, including Market Loans;
- (ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

A "**Permitted Debt**" shall mean incurrence of any of the following items of Financial Indebtedness as defined in accordance with the Accounting Principles:

- (i) incurred under or in connection as a result of issuance of Notes by the Issuer under these Terms and Conditions;
- (ii) taken up from a Group Company;
- (iii) incurred in order to fully refinance the Notes and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Notes (taking into account the rules and regulations of the Nasdaq CSD);
- (iv) any financial indebtedness under any hedging arrangements entered into on market terms and as part of the ordinary course of business of the Issuer and for non-speculative purposes;
- (v) the incurrence by the Issuer of Existing Indebtedness with no right to increase, extend or renew the maturity of the Existing Indebtedness. Where a "**Existing Indebtedness**" shall mean Financial Indebtedness of the Issuer in existence as of the first issuance of Notes under these Terms and Conditions;
- (vi) guarantee or other assurance provided by Issuer for the benefit of:
 - a. Group Company's or Associated Company's counterparts of long-term fixed price power purchase agreements; or
 - b. Group Company's or Associated Company's counterparts of business/assets acquisitions transactions;with the total amount of such guarantees or other assurances at any time not exceeding EUR 18,000,000 (eighteen million) in 2021, EUR 30,000,000 (thirty million) in 2022 and EUR 40,000,000 (forty million) in 2023 and later;

always provided that: (A) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that a) no Event of Default is continuing, or would result from the additional borrowing and b) the Financial covenants as set forth in Clause 13(b) are met and continued compliance immediately after such Distribution additional borrowing; and (B) such other documents and information as is agreed between the Trustee and the Issuer are provided to the Trustee.

i) General warranties and undertakings

The Issuer warrants to the Noteholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Notes are outstanding that:

- (i) The Issuer is a duly registered a private liability closed end investment company intended for informed investors operating in compliance with the laws of Lithuania;
- (ii) All the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;
- (iii) The Issuer has all the rights and sufficient authorizations to and the Issuer has performed all the formalities required for issuing the Notes;
- (iv) All information that is provided by the Issuer to the Trustee or the Noteholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;

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- (v) The Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
 - (vi) There are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's or Group's financial position or profitability; and
 - (vii) There are no criminal or misdemeanour proceedings pending or initiated against the Issuer.

14. Events of Default

- a) If an Event of Default (as defined below) occurs, any Noteholder may at any time falling within the period of 60 (sixty) days after an Event of Default Notice is given (the "**Early Repayment Notice Period**"), by written notice to the Issuer declare any Note held by it and the interest accrued on such Note to be prematurely due and payable, provided that an Event of Default is continuing on the date of receipt of the Noteholder's notice by the Issuer. Payment in respect of such Notes will be made on the date which is the 5th (fifth) Business Day following the expiration of the Early Repayment Notice Period (the "**Early Repayment Date**"). Interest on such Note accrues until the Early Repayment Date (excluding the Early Repayment Date).
- b) The Issuer shall notify the Noteholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 17 (*Notices*) promptly upon becoming aware of its occurrence.
- c) Each of the following events shall constitute an event of default (an "**Event of Default**"):
 - (i) **Non-payment:** The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of 5 (five) days.
 - (ii) **Breach of other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under Clause 13(c)(i) above, excluding with Financial covenants as set out under Clause 13(b) above, and it is not remedied within 30 (thirty) calendar days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.
 - (iii) **Breach of Financial covenants:** The Issuer does not comply with any financial covenant as set forth in Clause 13(b) and is not remedied within:
 - 30 (thirty) calendar days in case of the breach of Minimum Liquidity requirement; or
 - 6 (six) months period when Equity Ratio or Leverage Ratio covenants under Clause 13(b)(ii) or (iii) were tested in accordance with the next relevant Financial Report.
 - (iv) **Cross-Default:**
 - i. Any Financial Indebtedness of the Issuer, Associated Company or any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of the Issuer, Associated Company and any Group Company; or
 - ii. Any security interest securing Financial Indebtedness over any asset of the Issuer, Associated Company and any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under item i. and/or ii. above, individually or on the consolidated basis exceeds an amount corresponding to EUR 500,000 (five hundred thousand).

- (v) **Insolvency:** The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).
- (vi) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, voluntary liquidations) in relation to:
- i. winding-up, dissolution, administration or reorganisation (in Lithuanian: *nemokumas, lividavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Company;
 - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of any Material Company or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of any Material Company.
- (vii) **Mergers and demergers:**
- i. A decision is made that any Material Company (other than the Issuer) shall be merged or demerged into a company which is not a Group Company, unless the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
 - ii. the Issuer merges with any other Person or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
- (viii) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- d) If the Issuer is declared insolvent, the Trustee shall represent the Noteholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Notes. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 17 (*Notices*) promptly upon becoming aware of its occurrence. In such a case, all payments by the Issuer relating to the Notes transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable.
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Noteholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts,

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- and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Noteholders' Meeting or a Written Procedure;
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 14(d), the Trustee, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

15. **Noteholders' Meeting and Procedure in Writing, Modification and Waiver**

Important note: Following Article 3(2) of the Law on the Protection of Interests of Owners of Bonds and taking into consideration that the offering of Notes under these Terms and Conditions will always comply with the requirements, established in Article 1(4) (c) and (d) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), the indicated Lithuanian law shall not be applicable to the Notes, issued under these Terms and Conditions, including without limitation the requirement to appoint a trustee of noteholders, provisions, related to initiation, convocation and holding noteholders meetings, etc. Accordingly, the Meetings of Noteholders and respective provisions in connection therewith, as described in these Terms and Condition below, do not meet the requirements of and are not regulated by the Law on the Protection of Interests of Owners of Bonds.

The Trustee will, in accordance with the Terms and Conditions, represent the Noteholders in respect of the Notes.

- a) **General provisions:** The decisions of the Noteholders (including decisions on amendments to these Terms and Conditions Notes or the Final Terms of the relevant Series or granting of consent or waiver) shall be passed at the Noteholders' Meeting or in Procedure in Writing at the choice of the Trustee.

The Trustee shall have a right to convene the Noteholders' Meeting or instigate the Procedure in Writing at any time and Trustee shall do so following a written request from the Issuer or Noteholders who, on the day of the request, represent not less than 1/10 (one-tenth) of the aggregate principal amount of the outstanding Notes or of the aggregate principal amount of the outstanding Notes of the relevant Series (as applicable) (excluding the Issuer and its Subsidiaries). As a general rule, the Noteholders' Meeting or in Procedure in Writing is convened by a decision of the Trustee.

The Trustee may refrain from convening the Noteholders' Meeting or instigating the Procedure in Writing if (i) the suggested decision does not fall under the competence of Noteholders, or (ii) the suggested decision is not in accordance with applicable laws.

In case convening of the Noteholders' Meeting or instigation of the Procedure in Writing is requested by the Issuer or Noteholders, the Trustee shall be obliged to convene the Noteholders' Meeting or instigate the Procedure in Writing within 1 (one) month after receipt of the respective Issuer's or Noteholders' written request.

All expenses in relation to the convening and holding the Meeting of Bondholders shall be covered by the Issuer.

Only those who were registered as the Noteholders by the end of the 5th (fifth) Business Day prior to convening the Noteholders' Meeting or instigation of the Procedure in Writing or proxies authorised by such Noteholders, may exercise their voting rights at the Noteholders' Meeting or in the Procedure in Writing.

If the Issuer and/or its Subsidiaries are the Noteholders, their principal amount of the Notes will be excluded when a quorum is calculated.

Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of the Noteholders' Meeting or the Procedure in Writing as the Trustee may deem appropriate. Such regulations may include e.g. a possibility for Noteholders to vote without attending the meeting in person, holding the Noteholders' Meeting in the form of a video conference etc.

- b) **Quorum:** Quorum at the Noteholders' Meeting or in respect of the Procedure in Writing only exists if (i) at least 2 (two) or more persons representing at least 50 (fifty) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

If quorum does not exist at the Noteholders' Meeting or in respect of the Procedure in Writing, the Issuer can convene an adjourned Noteholders' Meeting or instigate a second Procedure in Writing, as the case may be, on a date no earlier than 14 (fourteen) days and no later than 28 (twenty-eight) days after the original meeting at a place to be determined by the Issuer.

The adjourned Noteholders' meeting constitutes a quorum, if (i) at least 2 (two) or more persons representing at least 10 (ten) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

The notice of the adjourned meeting or, in the Procedure in Writing, information regarding the extended time for replies, must be given in the same manner as the notice of the original meeting or the Procedure in Writing. The notice must also include the requirements for a constitution of a quorum.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

- c) **Noteholders decisions:** A Noteholders' Meeting or a Procedure in Writing may, at the request of the Issuer, make decisions that are binding on the Noteholders on:

- (i) any amendments to the terms and conditions of the relevant Series of Notes, and
- (ii) a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

The consent of Noteholders representing at least 75 (seventy-five) per cent of the aggregate principal amount of the outstanding Notes attending the Noteholders' Meeting or participating in the Procedure in Writing will be required to make any amendments to the terms and conditions of the relevant Series of Notes, including:

- (i) change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes; or
- (ii) change Clause 4 (*Status of the Notes*), Clause 14 (*Events of Default*) or Clause 18 (*Governing Law and Jurisdiction*); or

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- (iii) waive a breach of or amend an undertakings set out in Clause 13 (*Special undertakings*);
 - (iv) change the quorum requirements of the Noteholders' Meeting or Procedure in Writing; and/or
 - (v) change the majority required for the decisions of the Noteholders' Meeting or Procedure in Writing.

Consent of simple majority (more than 50 (fifty) per cent) of all Noteholders or the Noteholders of the respective Series (as applicable) attending the Noteholders' Meeting or participating in the Procedure in Writing is required for a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

Notes held by or for the account of the Issuer or any of its subsidiaries for their own account will not carry the right to vote at the Noteholders' Meetings and will not be taken into account in determining how many Notes are outstanding for the purposes of the present Clauses of these Terms and Conditions.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

A matter decided at the Noteholders' Meeting or the Procedure in Writing is binding on all Noteholders of the relevant Series of Notes, irrespective of whether they were present at the Noteholders' Meeting or participated in the Procedure in Writing. Decisions made at the Noteholders' Meeting or in the Procedure in Writing are deemed to have been received by the Noteholders of the relevant Series at the time (i) they have been entered in the issue account maintained by Nasdaq CSD, or (ii) notified to the Noteholders in accordance with Clause 17 (*Notices*), provided that a failure to do so shall not invalidate any decision made or voting result achieved. In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' meeting and the Procedure in Writing.

A notice to Nasdaq CSD must be given on (i) the convening of a Noteholders' Meeting or the request for a Procedure in Writing, and (ii) on their resolutions made in accordance with Nasdaq CSD Rules.

All expenses in relation to the convening and holding the Noteholders' Meeting or a Procedure in Writing shall be covered by the Issuer.

- d) ***Meetings of Noteholders:*** If a decision of the Noteholders is intended to be passed at the Noteholders' Meeting, then a respective notice of the Noteholders' Meeting shall be provided to the Noteholders in accordance with Clause 17 (*Notices*) no later than 10 (ten) Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, as well as any action required on the part of the Noteholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Noteholders' Meeting.

The Noteholders' Meeting shall be held in Vilnius, Lithuania, and its chairman shall be the Issuer's representative appointed by the Issuer.

The Noteholders' Meeting shall be organised by the chairman of the Noteholders' Meeting.

The Noteholders' Meeting shall be held in English with translation into Lithuanian, unless the Noteholders present in the respective Noteholders' Meeting unanimously decide that the respective Noteholders' Meeting shall be held only in Lithuanian or English.

Representatives of the Issuer and persons authorised to act for the Issuer may attend and speak at the Noteholders' Meeting.

Minutes of the Noteholders' Meeting shall be kept, recording the day and time of the meeting, attendees, their votes represented, matters discussed, results of voting, and resolutions which were adopted. The minutes shall be signed by the keeper of the minutes, which shall be appointed by the Noteholders' Meeting. The minutes shall be attested by the chairman of the Noteholders' Meeting, if the chairman is not the keeper of the minutes, as well as by one of the persons appointed by the Noteholders' Meeting to attest the minutes. The minutes from the relevant Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Issuer.

- e) **Procedure in Writing:** If a decision of the Noteholders is intended to be passed by the Procedure in Writing, then a respective communication of the Procedure in Writing shall be provided to the Noteholders in accordance with Clause 17 (*Notices*). Communication to the Noteholders shall include:
- (i) each request for a decision by the Noteholders;
 - (ii) a description of the reasons for each request;
 - (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
 - (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote "yes" or "no" for each request), as well as a form of a power of attorney;
 - (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least 10 (ten) Business Days from the communication pursuant to paragraph e) above) and a manner of a reply; and
 - (vi) a statement that if the Noteholder does not reply to the request in the stipulated time period, then it shall be deemed that the Noteholder has voted against each request.

When the requisite majority consents have been received in a Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired.

- f) **Minor modification:** The Notes and these Terms and Conditions may be amended by the Issuer without the consent of the Noteholders to correct a manifest error or is to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Clause 13 (*Special Undertakings*), create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Terms and Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Clause 16 and forming a single series with the Notes.

17. Notices

Noteholders shall be advised of matters relating to the Notes by a notice:

- a) in English and Lithuanian sent to the Noteholders via emails indicated in the Subscription Orders (before Listing); or

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- b) published in English and Lithuanian on the Issuer's website at www.lordslb.lt/AEI_green_bonds as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) (upon Listing).

Any such notice shall be deemed to have been received by the Noteholders when sent or published in the manner specified in this Clause 17.

18. Appointment and Replacement of the Trustee

- a) **Appointment of Trustee:** By subscribing for Notes, each initial Noteholder appoints the Trustee to act as its agent in all matters relating to the Notes and these Terms and Conditions, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation or insolvency (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Trustee to act on its behalf. Any initial Noteholder is entitled to withdraw such appointment and authorisation of the Trustee by giving a withdrawal notice to the Trustee by sending it to the Trustee's registered address.

Each Noteholder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Noteholder which does not comply with such request.

The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Trustee Agreement, and the Trustee's obligations under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications. The Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability (including, but without limitation, legal fees) in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds is not reasonably assured to it. For this purpose, the Trustee may demand, prior to taking any such action, payment in advance as it considers (without prejudice to any further demand) shall be sufficient to prefund it.

The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Notes which the Trustee reasonably believes may be detrimental to the interests of the Noteholders under the Terms and Conditions, and (iii) in connection with any Noteholders' Meeting or Procedure in Writing, or (iv) in connection with any amendment (whether contemplated by the Terms and Conditions or not) or waiver under the Terms and Conditions.

When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Noteholders. The Trustee is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Trustee does not bind the Noteholders or the Issuer.

The Trustee is entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as trustee, without having to first obtain any consent from the Noteholders or the Issuer, but the Trustee shall remain liable for the actions of such parties under these Terms and Conditions.

The Trustee may act as agent for several issues of securities issued by or relating to the Issuer and other group companies notwithstanding potential conflicts of interest.

- b) **Duties of the Trustee:** The Trustee shall represent the Noteholders in accordance with these Terms and Conditions and shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill. However, the Trustee is not responsible for the execution or enforceability of these Terms and Conditions. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and they will be available on the website of the Trustee upon listing of the Notes.

Upon request by a Noteholder, the Trustee shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Trustee). The Trustee may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Trustee in doing so.

The Trustee shall treat all Noteholders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms and Conditions and the Trustee Agreement.

If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require. The Trustee shall give a notice to the Noteholders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under these Terms and Conditions or the Trustee Agreement, or (ii) if it refrains from acting for any reason described in this Clause.

Other than as specifically set out in the Terms and Conditions, the Trustee shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under Terms and Conditions, or (iii) whether any other event specified in any Finance Document has occurred. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

The Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 13(e) or other relevant documents supplied together with the Compliance Certificate, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.

The Trustee shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Trustee not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

The Trustee shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Terms and Conditions or the Trustee Agreement or (ii) if it refrains from acting for any reason described above.

- c) **Limited Liability of the Trustee:** The Trustee will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.

The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

The Trustee shall have no liability to the Issuer or the Noteholders for damage caused by the Trustee acting in accordance with instructions of the Noteholders given in accordance with these Terms and Conditions.

- d) **Replacement of the Trustee:** The Trustee may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Trustee at a Noteholders' Meeting convened by the retiring Trustee or by way of Procedure in Writing initiated by the retiring Trustee.

If the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

A Noteholders representing not less than 1/10 (one-tenth) of the Adjusted Nominal Amount may, by notice to the Issuer require that a Noteholders' Meeting is held for the purpose of dismissing the trustee and appointing a new Trustee. The Issuer may, at a Noteholders' Meeting convened by it or by way of Procedure in Writing initiated by it, propose to the Noteholders that the Trustee be dismissed and a new Trustee appointed.

If the Noteholders have not appointed a successor Trustee within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.

- e) **Other provisions:** For the purpose of or in connection with any Noteholders' Meeting or any Procedure in Writing, at the request of the Trustee, the Issuer shall promptly obtain the list of the Noteholders and provide it to the Trustee.

The Issuer shall issue any necessary power of attorney to Trustee or such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the Nasdaq CSD in respect of the Notes and Noteholders. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Noteholders.

19. Governing Law and Jurisdiction

- a) *Governing law:* These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Lithuania.
- b) *Courts of the Republic of Lithuania:* Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Lithuania.